

Financial Performance of Commercial Public Enterprises - 2004

Urban Development Authority

1 Name & Address of the Enterprise: Urban Development Authority,
"Sethsiripaya",
Battaramulla.

2 Mission:
Guide, facilitate & regulate Urban development in innovative integrated planning with the objective of

3 Major Activities:

Carrying out integrated planning and physical development in declared urban areas.
Formulating and submitting development plans including capital investments plans.
Undertaking the execution of development projects and schemes.
Formulating and implementing urban land use policy.
Providing planning services and technical assistance to local authorities.

4 Performance Trend

ABSOLUTE VALUES		2001	2002	2003	2004	2005 B
1	Total Revenue for the year	(Rs.' 000) 624,202	672,770	717,845	687,686	836,648
2	Gross Profit for the year	(Rs.' 000) -	-	-	-	-
3	Net Profit before Interest and Tax for the year	(Rs.' 000) 110,030	92,770	(157,863)	(11,858)	134,134
4	Financial Charges for the year	(Rs.' 000) 107,159	79,378	52,396	38,159	44,853
5	Total Cost of Employment for the year	(Rs.' 000) 250,062	272,205	256,281	342,980	328,252
6	Capital Expenditure for the year	(Rs.' 000) 105,625	728,604	81,251	95,562	81,589
7	Non-Current Assets as at end of the year	(Rs.' 000) 5,776,866	5,423,744	5,094,866	5,145,475	5,034,574
8	Current Assets as at end of the year	(Rs.' 000) 2,522,970	2,452,108	2,626,847	2,330,232	2,890,015
9	Current Liabilities as at end of the year	(Rs.' 000) 2,267,514	2,189,636	2,312,321	2,130,122	2,302,662
10	Non-Current Liabilities as at end of the year	(Rs.' 000) 1,450,122	1,349,054	1,276,858	1,213,044	1,125,304
11	Equity as at end of the year	(Rs.' 000) 4,582,200	4,337,156	4,132,534	4,132,541	4,496,623
12	Contribution to the Consolidated Fund	(Rs.' 000) -	-	-	-	-
13	Number of Employees as at end of the year	(Nos.) 1,443	1,449	1,394	1,463	1,469
14	Investment of Surplus Fund as at end of the year	(Rs.' 000) 101,000	20,000	132,000	129,000	130,000
15	Key Performance Indicators	-	-	-	-	-
i)	Net Profit bef. Tax to Equity	% 0%	0%	-5%	-1%	2%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets	% 1%	1%	-2%	0%	2%
iii)	Current Ratio	% 111%	112%	114%	109%	126%
iv)	Total Cost of Employment per Employee	(Rs.' 000) 173	188	184	234	223

5 Comments on Performance:

Total revenue although had declined marginally, net loss has declined significantly.
Financial charges of the Corporation has declined by 27% during the year.
Total cost of employment has increased during the year with the increase in the number of employees.
Capital expenditure too has increased during the year.
Current liabilities represent 91% of the current assets reflecting a very poor working capital management.
There has been substantial decline in the total assets while marginal improvement in the equity.
The Authority needs to be restructured for improved performance and contribute to the national economy by way of dividend or levy to the consolidated fund.
During the year the Treasury granted Rs.113mn for its capital expenditure.
The Authority had invested its surplus funds without the required approval in terms of the Finance Act No 38 of 1971.